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India-China Trade Relations: Trends and Issues

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The relationship between China and India, the two fastest growing economies in the world, is of special significance in the contemporary world and it calls for an analysis based on the strategic and cooperative partnership in the past leading up to the present, as well as the setbacks the two nations had to face in the context of bilateral relations as well as in the global scenario. The events leading up to what is now being seen as a hard-pressed diplomacy between the two need to be examined to have an idea of the strategic position of India vis-s-vis China. The economic relations between India and China, an essential part of which is trade, have been affected by all political and diplomatic ups and downs and therefore they tend to have an impact on each other's global position as emerging economies. So, the trends that the two countries have followed in bilateral trade can be understood by looking at the political and economic policies that both countries have adopted in the past years.

After independence, India saw China as an inspiration because of its economic progress despite many problems the country had faced, which had striking similarities to that of India's problems. Both the nations had suffered foreign economic domination and imperialism" and also "shared the basic problems of severe population pressure on the land, large volume of unemployment and underemployment and low levels of productivity (Frankel 2005). So quite naturally, the social objectives set by both the countries initially were similar, especially that of ending a widespread economic disparity and creating a socialist atmosphere of governance. But within a short span of time, both the countries faced many conflicts in their views, both politically and economically, and this naturally led to a wide range of problems which led to the drifting apart of the two neighboring states, strategically and diplomatically, although in the recent years the gap has been tried to be narrowed down. China and India are undoubtedly the two Asiatic countries that seem to have taken the most advantage out of globalisation, which is evident in the high growth rates of both the countries. The impressive growth of both the countries can be attributed to their respective policies which invited huge foreign investment as well as opened up their economies to foreign trade. But, obviously, the development patterns of these countries differ by a considerable margin due to several factors such as the socialist mode of government in China which has a more concentration of authority and also in its agenda which were far progressive and quickly implemented than that of India's. But it is certain that, apart from the difference in structural and development orientation of

India and China, economies of both the countries can be seen from a similar point of view because of the fact that the two countries were facing similar problems and sought out almost the same methods to tackle them (see Dreze and Sen 2013: 7-15). For instance, China's policy of integration with the world economy has had a great impact on India's policy as well and it is important to acknowledge how much India could learn from China in terms of both its triumphs and failures (Seethi 2009). There is also a need to acknowledge the fact that change in political environment is inevitable, at least in India, and that despite all the conventional notions that India and China could not be expected to establish a strong economic relations, China has become India's largest trading partner. What can be inferred from this is the fact that both the countries are capable of putting aside their differences, if they want to, and maintain stable economic relations which obviously can be a stronger foundation for bilateral ties between them. The main objective of this paper is to analyze the trade relations between India and China against the backdrop of socio-political changes in both the nations, and it is essential to begin with a historical context of trade relationship which follows up to the current scenario.

Historical Trade

The connectivity between India and China is as old as the history of both the countries. Although Buddhism was believed to be the main component that steered the Sino-Indian correspondence, trade also played an equally important role (see Sen 2004: 161-190). The Chinese imports of material goods to India started from time immemorial. The reference to Chinese fabric or silk as gift items in Mahabharata and other ancient texts proves this point. It is also apparent that the Chinese goods were of high value and were considered as precious articles, as had been pointed out in Kautilya's *Arthashastra*, which was a Sanskrit monograph on economics and politics written in the fourth century BC. It is noticeable that the consumption habits of rich Indians were influenced to great extends by these innovations made in China. Indian traders, on the other hand, were mainly engaged in importing goods from China to re-export them to Central Asia more than two thousand years ago. Thus, India, during that time, had played an intermediatory role in trade between China and the rest of Asia, which continued over centuries. The commodities of exchange were dynamic, ranging from Silk to Porcelain and leather, to pear and peach. The material world of India was undoubtedly enriched by the Chinese, while India was exporting Buddhism to China, two thousand years ago. The impact of Buddhist ideologies on Chinese were tremendous, owing to which, a large number of people from China came to India to learn more about Buddha and his teachings, and also took advantage of the Indian educational institutions such as Nalanda University, and also extended their fields of study to medicine and health care and so on (Ibid). There was also a similar flow of Indian population, mostly monks and scholars, to China, which continued till the eleventh century after which it declined due to the rise of neo- Confucianism in China(Ibid).

Apart from these factors, trade relations between the two countries were negligible or virtually non-existent, especially after the colonization by the West. The British East India Company had a distressed relation with China from early 17th to mid 19th century. Opium was the main export from

British-India to China. The British even used Indian soldiers against China in Opium wars and the Boxer Rebellion, thus creating a rift between the two countries. But, both the countries sympathized and admired each other's national movements and sought inspiration from one another, and supported each other in their struggle against western imperialism.

After independence, both the countries embarked upon their exclusive paths of development. The People's Republic of China was established in October 1949 and very soon, the Constitution of the Federal Republic of India came into being, in 1950. India, under the leadership of Nehru, was on good terms with China and viewed the Chinese competence and their efforts as part of the overall economic and political development, which were compared to that of India and called their combined efforts a symbol of the 'new spirit of Asia.' It wasn't too late before India realized how much it could learn from China, whose development was much more impactful and immediate. The radicalism of Chinese politics began to be admired in several parts of India and was even considered by some as essential for a revival of India's deep economic and social miseries. China followed a socialist policy regime where the state or the communist party had complete control over the economy and its wealth whereas India followed a capitalist-mixed economy model where private enterprises had control and certain essential elements such as defence, telegraph, railways and some industries were under state control. It was obvious that even though China and India were seemingly supportive of each other, there was a tension between them as both of them viewed each other with suspicion. The period from 1947 to 1959 was more or less a benign phase for the Sino Indian bilateral relations, although in 1958, Indians were aware of the Chinese encroachments along the international border into Tibet which was a clear violation of the Panchsheel Agreement (1954). It was after 1959 that the crisis phase had begun, initially set off by an anti-Chinese uprising in Tibet which led to the Dalai Lama fleeing to India in 1959 and the Chinese feeling betrayed. The arguments that followed between two governments contributed to an inevitable herald to armed conflict which finally ended in the 1962 Sino-Indian war (Seethi 1997). During war, the bilateral trade came to a complete halt. There was barely any sort of relation between the two and India took this attack as a severe blow to their diplomatic stands with respect to China and also transformed their foreign policy and security. Both the countries began seeing each other with vicious suspicion and till 1976, trade did not seem to even stand a chance amidst the hostile political climate. China under Mao Zedong had a closed economy and this was the main reason for uneventful or almost nonexistent diplomatic relations between India and China. After Mao's death in 1976, China began to focus on the economic development of the country and started an opening up of its economy. There was a "fundamental shift in the strategic understanding of the country's needs" and this was only possible through a normalization of relations with other countries, especially its neighbours. Thus China set on to a path of building a peaceful environment and developing its economy by expanding foreign trade and attracting more foreign investments and technologies. India was on a similar line of development too which was that of building a liberalized economy. Although post-1976 was an emerging period for Sino-Indian relations, bilateral trade between India and China was almost stagnant up till 1983, due to the political disparities, resulting in it being evident that the

economics relations had consolidated into the political relations of the two countries. The trade was formalized by the Most Favored Nation Agreement (MFN) which was signed by India and China on 15 August 1984. Thus the official trade between India and China had resumed. By the clauses of the agreement, Indian goods which were exported to China enjoyed minimum tariff duties. There was also a list of commodities included by both the countries whose import or exports were to be facilitated. The major items of Indian export included “iron ore, chrome ore, un-manufactured and processed minerals, engineering goods, marine products, Tea, spices, chemicals, cotton, etc. While, china exported items such as raw silk, crude minerals, organic and inorganic chemicals, textile yarns, fabric, pearls and precious stones, electric machinery, etc.”

The political patronage by the Indian and Chinese leadership also provided a great impetus to the bilateral trade which evidently had immense potential to grow. Rajiv Gandhi’s visit to China in 1988 proved to be a catalyst to the trade, when the India-China joint Working Group on Economics and Trade, Science and Technology was set up. By then, China had already been admired everywhere for its export-led growth and India also saw an opportunity as both the countries had certain comparative advantages and trade specializations which provided the enormous trade potential for both the countries. The trade started at a low base of US\$ 200 million in 1989, and since then it has grown tremendously, reaching US\$ 72.34 billion in 2014-15. The period from 1981 to 1991 saw a rather admirable improvement in the overall strategic and economic relations between India and China and efforts were made for negotiations concerning the border problems. But still, the basic structure of development and policy making differed widely between the two countries in terms of the control over the state over its economy. Until 1991 “India maintained a mixed economy with a capitalist path of development as the objective while giving importance to the welfare- development capacity of the state,” whereas China had an authoritative “economy with self- regulating mechanisms.” Even after the opening up of the economy or after the liberalization period, China still had state control over many macroeconomic elements, but the situation in India was not the same. Post-1991 period saw the era of globalisation and liberalization and both India and China decided to move forward to integrate their economies with the rest of the world. India followed the LPG (Liberalization, Privatization and Globalization) policy whereby the economy was opened up to a large number of private firms and groups and also attracted huge foreign investments. Although China also had their own liberalization policies, the state control over certain areas in their economy couldn’t be compromised and went on with their own form of a globalized interaction and trade.

Economic Relations after the 1990s: Major Concerns and Areas of Cooperation

The economic relations between China and India saw a consistent and gradual rise over the years, especially after the 1990s. The upsurge in the bilateral trade accounts to a number of factors (see Boillot and Labbouz 2006; Desai 2003). The huge demand for raw materials, intermediate goods and other products in China led to an increase in supply of these goods in India. Meanwhile, China had been exporting value added items like machinery to India. The resumption of border trade by the protocol signed in 1988, and the agreement signed in 1994 to avoid double taxation also contributed

to the gradual rise in trade over the years. The bilateral trade crossed US\$13.6 billion in 2004 from US\$ 4.8 billion in 2002, reaching \$18.7 billion in 2005 (India, Ministry of External Affairs 2006). India-China trade relations have been further developed from 2006 with the resumption of border trade between Tibet, an autonomous part of China and India through the Nathu La Pass, which was reopened after 40 years, and it was visible in the booming of trade to almost \$52 billion in 2008 and reaching US\$ 70.2 billion by 2014 (*The Economic Times*, 20 June 2006; India, Ministry of External Affairs 2015).

Despite the impressive and extraordinary growth in trade, there are certain areas of concern in the bilateral trade, especially, for India. From the beginning of trade between the two countries, the balance of trade was mostly in favor of China except for a brief period of time. The trade deficit for India also kept expanding every year and this is one of the major concerns for India in the bilateral trade with China. The trade deficit was calculated to be almost US \$-23.14 billion in 2008-9 which has swollen to US \$52.69 billion in the 2015-16 fiscal year.

India-China Trade: Exports and Imports (2008-09—2016-17) In \$US billion

Year	Exports to China	Imports from China	Trade Deficit
2008-09	09.35	32.49	-23.14
2009-10	11.61	30.82	-19.21
2010-11	14.16	43.47	-29.31
2011-12	18.07	55.31	-37.24
2012-13	13.53	52.24	-38.71
2013-14	14.82	51.03	-36.21
2014-15	11.93	60.41	-48.48
2015-16	09.01	61.70	-52.69
2016-17	10.17	61.28	-51.11

This might be because of the fact that China has a large and developed manufacturing base which results in a large export of manufactured goods to India while India is quite sluggish in that context. The scant development of Indian manufacturing sector stagnated the export growth of the country. Raw materials still constitute a major part of the exports from India, iron ore alone being almost 60%, whereas, the major imports from China include telecom instruments, computer hardware and peripherals, electronic components and so on. Thus, it is noticeable that a friction has been caused in the trade due to the imbalance of trade in favour of China. China accounts for almost 25 % of

India's overall trade deficit with the world, as had been found out by a study in 2012. Due to the complaints from various domestic manufacturers, India was compelled to initiate several anti-dumping investigations on Chinese imports. The huge gap between the Chinese imports and Indian exports which accounted to nearly \$40 billion (as of 2012) was considered to be unfair and speculated that such a kind of trade would be unsustainable. It rose to more than \$52 billion in the year 2015-16 (India, Department of Commerce 2017; India, Ministry of External Affairs 2016).

Also, there is an absence of a Free Trade Agreement with China mainly because China was more interested in a regional trade agreements due to its export-based economy, and India is often forced to levy duties on Chinese imports due to pressure from domestic companies. This led to the Chinese enterprises complaining about the discriminatory policy of India against Chinese investment and the restrictions imposed on their export items. But India cannot give in to China's demand for a Regional Trade Agreement with India on the basis of its export-based economy and highly developed manufacturing sector, as well as recognition as a 'market-economy.' But the Indian industrials do not believe that India is yet ready for that agreement with its exports to China mainly being primary goods and having a weak service sector in comparison to that of China's.

India and China signed the bilateral investment promotion and protection agreement (BIPA) in November 2006. Indian companies made investments in steel, textiles, chemicals, automobile components, pharmaceuticals and IT apart from service sectors like restaurants, entertainment, culture and banking. The Chinese companies invested in telecom, metallurgy, transportation, electrical equipment and financial sector (India, Ministry of External Affairs 2007). However, the mutual investments are observed to be comparatively meager as compared to investment on other countries. But the Chinese investments in India appeared to have increased, over the years, considerably from where it began. China accounted for only 0.04% of total foreign investment to India in 2010 which rose to 0.50% in 2016. But the Indian investments in China have not increased substantially and thus the relative advantage is still largely on Chinese side.

FDI Inflows From China				
Period	Rank	FDI inflow (In Rs crore)	FDI Inflow (In \$ million)	Inflows* (%)
April 2000-December 2016	17	9,933.87	1,611.66	0.50
April 2000-December 2015	17	7996.09	1322.81	0.48
April 2000-December 2014	28	2508.64	453.82	0.19
April 2000-December 2013	30	1641.9	313.02	0.15
April 2000-December 2012	31	1224.89	240.87	0.13
April 2000-December 2011	35	493.44	102.56	0.06
April 2000-December 2010	36	254.37	53.05	0.04

Source: Department of Industrial Policy and Promotion; *As percentage of total FDI inflows

The global financial crisis of 2007-2008 was a setback for the global trade as well as the Sino- Indian bilateral trade. The bilateral trade in January 2009 fell by 37 percent over the same period in 2008 (India, Ministry of External Affairs 2010). The GDP of both India and China were affected negatively and both the governments had to come up with stimulus plans which tried to work towards increasing domestic consumption or keeping a self sustainable economy. This was indeed a great challenge and both the countries had to cut their imports by great amounts. China imported less iron ore and India imported less steel. Indian government also imposed heavy taxes and duties on several Chinese goods and there was even a temporary ban on Chinese toys. New Delhi initiated about 14 anti-dumping cases against Chinese goods and started imposing several safeguards. According to the Chinese Ministry of Commerce, ‘from October 2008 to February 2009, India launched 17 trade remedy probes, including those of anti-dumping and anti-subsidy, against Chinese products, covering industrial salt, steel, auto parts, coal products, porcelain products, textile and rubber products, which meant a total loss of more than US\$1.5 billion for the Chinese products and Chinese traders’ (Domain-b.com 2009; also see Das 2006, 2008).

The global economic slowdown was visible in the Sino-Indian bilateral trade when the trade stood at US\$66.75 billion from US\$69.37 billion in 2011. India’s exports to China reached US\$ 51.88 billion in 2012 recording a decline from the 2011 figures. The trade deficit for India was US\$37.01 billion in 2012. The bilateral trade increased to US\$65.9 billion in 2013 showing a gradual recovery from the global meltdown (India, Department of Commerce 2017; India, Ministry of External Affairs 2012, 2013, 2014 and 2016).

The bilateral investments also showed a gradual rise in terms of both financial and non financial forms of investment.

Chinese Investment in India

2007	US\$ 16 million	
2008	US\$ 49.1 million	
2010	US\$ 33 million (China’s non financial investment in India)	
2011	US\$ 95.90 million (China’s non financial investment in India)	
2012	US\$ 154 million (China’s non	financial investment in India)
Till Dec 2013	US\$ 2.763 billion (cumulative, China’s non financial investment in India)	
2014	US\$ 243 million (China’s non financial investment in India)	

Indian Investment in China

2006	US\$ 52 million
2007	US\$ 34 million in 78 Projects
2008	US\$ 257 million in 92 projects

2010	India's FDI in China- 77 Projects; investment of US\$ 55 million.
2011	India's FDI in China- 130 Projects; investment of US\$ 42.17 million
2012	India's FDI in China- US\$ 44 million
2014	India's FDI in China - US\$ 50.75 million
Till 2014	Indian Investment in China (cumulative): US\$ 0.564 billion

It is still very clear that China has a comparative advantage in trade, both bilaterally with India as well as globally. The latest statistics shows that for China, the export in the beginning of this year (2017) was US\$853.85 billion, and the import was US\$709.58 billion and the trade surplus stood at US\$143.77 billion. India had its exports valued at US\$ 12904 Million in 2017 April and its imports at US\$7222 million and the overall trade deficit was estimated to be US\$21408.91 billion. The current GDP growth rate of China is 6.9% in 2017 which was above the market expectation of 6.8% (*China Daily* 2017):

On the other hand, in India the current GDP growth rate in 2017 is 6.1% which is a sharp slowdown from a 7% expansion in the previous year. “It is the lowest growth rate since the last quarter of 2014, due to a slowdown in consumer spending and a drop in investment, following the demonetization program started in November of 2016 that removed 86 percent of India's currency in circulation” (Trading Economics 2017).

So it is clear that India's economy has a long way to go to reach the level of Chinese splendor and it has to do a lot with the changing political atmosphere in the largest democracy in the world and the policies being undertaken recently which has seemingly set a path towards rampant privatization of multiple sectors of the economy. China on the other hand, still following a communist authoritative government, easily gets its policies implemented across the nation with ease and do not experience the sort of hindrance from minority interests in its execution like India does. In that sense, China would be the most capable nation in the east to pose as a challenge to the US in terms of economic development.

Areas of Cooperation

Despite all the strategic challenges India and China faced, there are several grounds on which both countries have tried to cooperate over the years and have successfully managed to establish a seemingly friendly relation. Science and Technology is one such field where both the nations have made tremendous developments over the past years and have also appreciated each other's contributions to the particular field. The Indian and Chinese sides have been cooperating on the S&T fields such as Information technology, biotechnology, space related technologies, agricultural machineries, energy related technologies, etc. for so long and the formalized agreement for this cooperation was signed in 1998 December during the visit of Rajiv Gandhi to China, when a India-China 'Joint Economic Group on Economic Relations and Trade, Science and Technology (JEG)' was set up. This agreement “envisages exchange of scientists, exchange of scientific and

technical information and documentation, organization of bilateral scientific and technical seminars and conferences, joint identification of scientific and technical problems as well as formulation and implementation of joint research programs etc” (India, Ministry of External Affairs 1999; India, Embassy of India, Beijing 2013).

Some of the recent agreements signed between India and China	
Memorandum of Understanding on Science and Technology cooperation between Ministry of Science & Technology, Government of the Republic of India and Ministry of Science & Technology , Government of the People’s Republic of China	Beijing/ September 07,2006
Memorandum of Understanding between Indian Mountaineering Foundation and the Department of International Scientific Expedition(DISE) of the Institute of Geology and Geophysics of CAS	New Delhi/ December 21,2006
Memorandum of Understanding between Tsinghua University, Beijing, China and Indian Institute of Technology Delhi, New Delhi, India	New Delhi/ September 08,2008
Memorandum of Understanding between Department of Science and Technology of the Government of India and the Chinese Academy of Sciences(CAS) on Cooperation in Science and Technology	New Delhi/ October 28,2009
Memorandum of Understanding between Council of Scientific and Industrial Research(CSIR) of The Republic of India and the Chinese Academy of Sciences (CAS) of the People’s Republic of China on Cooperation in Science and Technology	New Delhi/ 2009
Memorandum of Understanding between Indian Space Research Organisation and China National Space Administration on Cooperation in the Peaceful use of Space	New Delhi/ September 18, 2014

Source: India, Embassy of India, Beijing (2013).

The cooperation between India and China in the field of trade and commerce is equally important. JEG has set up various working groups in the past to review the trade statistical analytics, trade cooperation, etc. A joint Working Group for Trade and Commerce had been set up which is supported by a Joint Business council which represents the business interests, especially of the private sector. Their regular meetings have been directed towards the purpose of removing obstacles and evolving new frameworks for trade between the two nations. A free trade agreement (FTA) is something that has also been something that has been desired, particularly by China, to facilitate easy and fast trade. But the domestic condition in India doesn’t allow such an agreement to be in place,

which would flood the Indian market with more Chinese goods. Many groups have been formed to study and determine the feasibility of such a trade agreement and China has no other option than to be cooperative with India on that terms.

India has also been an observer of the Shanghai Cooperation Organization (SCO) since 2005, and has participated in several of its meetings which were mainly focused on ensuring security and economic cooperation in the Eurasian zone (Seethi 2013). In June 2017, India became a full member of the SCO and it is expected to strengthen India's position in the Central Asia and also to promote cooperation, stability and connectivity across its borders. Thus the joining of India in the SCO was also a landmark event as far as the cooperation between India and China is concerned (India, Ministry of External Affairs 2017; Stobdan 2017).

India and China are also members of the BRICS which is an association of five emerging national economies of Brazil, Russia, India, China and South Africa. Apart from discussing bilateral trade policies and methods to facilitate trade between the countries, there are also important decisions being taken to fight terrorism and value safety and security of its citizens. In the recent BRICS summit, Indian Minister for state of External Affairs, General V.K Singh met the Chinese Foreign Affairs minister, Wang Yi and the latter said that China and India were both major countries with great influence and that they should boost cooperation in the BRICS, the Shanghai Cooperation Organization (SCO) and all other multilateral frameworks to make contribution to peace and stability in the region and the world at large (India, Ministry of External Affairs 2017). Thus, the participation of India and China in these multilateral organizations helps to promote easy connectivity and the trade pattern shows how both the countries have been determined towards establishing a cooperative stance on the bilateral issues between them, keeping aside their political and strategic differences.

Conclusion

There have been some issues, of late, between India and China in the border as well as in their strategic policies which created tensions between them. The recent Belt-Road policy of China has had some impact on India's strategic position and it has sustained threat perceptions regarding the sovereignty of India's border. This policy was basically meant to open up a trading route for China with Central Asia, West Asia and parts of South Asia. Though the Belt-Road policy aims to create the world's largest platform for economic cooperation, including policy coordination, trade and financing collaboration, this would mean that China would get access over the PoK (Pakistan-occupied Kashmir) which would establish a direct route between China and the strategically important part of India which is seen as a threat to India's territorial sovereignty. In the meantime, India has also been making efforts to convince China that the burgeoning trade deficit between the two countries would not be in the best interest of bilateral ties, as the former continued to be the net loser. India also sought to expand its market access in China with demands for the facilitation of more exports from India.

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